

Message Text

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PASS E FOR COOPER, CEA FOR SCHULTZE, TREASURY FOR
SOLOMON

E.O. 11652: N/A
TAGS: OECD, ECON, EFIN
SUBJECT: PREPARATIONS FOR OECD MINISTERIAL DISCUSSION
OF ECONOMIC PROSPECTS AND POLICIES: DRAFT COMMUNIQUE
LANGUAGE AND FINAL SECRETARIAT BACKGROUND AND ISSUES
DOCUMENT

REF: A) C(77)111(FINAL), JUNE 17, B) PARIS 16756,
C) PARIS 17619, D) PARIS 17752

1. OECD SECRETARIAT HAS NOW DISTRIBUTED DRAFT
COMMUNIQUE LANGUAGE ON MACRO ECONOMIC ISSUES AS WELL
AS FINAL BACKGROUND DOCUMENT, C(77)111(FINAL) DATED
JUNE 17, ENTITLED "THE STRATEGY FOR SUSTAINED
EXPANSION IN THE OECD AREA: PROSPECTS AND POLICIES".
SECRETARY-GENERAL INDICATED TO HEADS OF DEL JUNE 17
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THAT BOTH DOCUMENTS WERE PREPARED IN LIGHT OF THE
DISCUSSION DURING EPC, AS REPORTED REF D. THERE WILL
BE NO FURTHER DISCUSSION IN HEADS OF DEL OF THESE TEXTS
ON MACRO ECONOMIC QUESTIONS.

2. DRAFT COMMUNIQUE LANGUAGE CONSISTS OF PARAGRAPHS
11 - 18, WHICH ARE INTENDED TO FOLLOW DRAFT COMMUNIQUE

PARAGRAPHS 1 - 9 (ON DEVELOPMENT COOPERATION, ENERGY, COMMODITIES AND TRADE, OF WHICH FIRST DRAFT WAS TRANSMITTED REF C), AND ARE REPRODUCED UNDER PARAGRAPH 4 BELOW.

3. COPIES OF C(77)111(FINAL), WHICH WILL BE CONSIDERED UNDER MINISTERIAL AGENDA ITEM 3, BEING HAND-CARRIED TO WASHINGTON BY BEATRICE VACCARA (TREASURY) RETURNING WASHINGTON SATURDAY, JUNE 18, ON TWA 891. TEXT SUMMARY OF QUESTIONS FOR MINISTERIAL CONSIDERATION INCLUDED IN THIS DOCUMENT APPEARS UNDER PARAGRAPH 5 BELOW.

4. DRAFT COMMUNIQUE LANGUAGE REFERRED TO IS AS FOLLOWS:

BEGIN TEXT

II. PROGRESS UNDER THE STRATEGY FOR SUSAINED ECONOMIC EXPANSION

11. MINISTERS REAFFIRMED THE STRATEGY FOR A SUSTAINED EXPANSION, AIMING AT A PROGRESSIVE RETURN TO FULL EMPLOYMENT AND PRICE STABILITY, WHICH THEY ADOPTED IN JUNE 1976. THEY EXAMINED THE PROGRESS MADE AND REVIEWED THE PROSPECTS FOR THE COMING YEAR.

12. MINISTERS AGREED THAT THE ACHIEVEMENT OF THE OBJECTIVES OF THE STRATEGY WOULD BE PROMOTED BY A LIMITED OFFICIAL USE

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SOMEWHAT FASTER RATE OF EXPANSION IN THE OECD AREA AS A WHOLE IN 1978 THAN SEEMS LIKELY TO BE ACHIEVED IN 1977, AND THAT A GROWTH RATE OF OECD GNP OF AROUND 5 PER CENT IN 1978 WOULD BE APPROPRIATE. THEY AGREED THAT, WHERE NECESSARY, ACTION WILL BE TAKEN TO ACHIEVE THIS. THIS SOMEWHAT FASTER RATE OF EXPANSION SHOULD:

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- ENABLE MOST COUNTRIES TO MAKE REAL PROGRESS TOWARDS
REDUCING UNEMPLOYMENT NEXT YEAR;

- HELP TO STIMULATE THE PRODUCTIVE INVESTMENT NEEDED
TO PROVIDE JOBS FOR THE UNEMPLOYED; AND

- BE COMPATIBLE WITH A FURTHER REDUCTION IN THE
RATE OF INFLATION.

13. FURTHER PROGRESS AGAINST INFLATION WILL NOT COME
ABOUT OF ITS OWN ACCORD. DETERMINED ACTION WILL BE
REQUIRED TO SLOW DOWN THE PRICE/WAGE SPIRAL. SOME
COUNTRIES WILL NEED TO PURSUE - AND SOME TO REINFORCE -
VIGOROUS STABILISATION POLICIES. TO PROMOTE BETTER
PAYMENTS EQUILIBRIUM MEMBER COUNTRIES IN A STRONG
EXTERNAL POSITION WILL EXPAND DOMESTIC DEMAND AS
MUCH AS THEY CAN WITHOUT GENERATING INFLATION AND BE
READY TO SEE THEIR CURRENCIES APPRECIATE, WHILE
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COUNTRIES IN A WEAK POSITION WILL HOLD THE GROWTH OF
DOMESTIC DEMAND BELOW THE RISE IN PRODUCTIVE POTENTIAL,
AND BE READY TO SEE THEIR CURRENCIES DEPRECIATE WHERE
NECESSARY TO MAINTAIN OR IMPROVE THEIR COMPETITIVE
POSITION.

14. SPECIFIC OBJECTIVES AND POLICIES FOR EXPANSION AND
STABILISATION WILL VARY AS BETWEEN MEMBER COUNTRIES.
BUT, TAKEN TOGETHER, THEY MUST PROVIDE THE BASIS FOR
SUSTAINED NON-INFLATIONARY GROWTH IN THE OECD AREA

AND THE WORLD ECONOMY AS A WHOLE. MINISTERS AGREED ON THE NEED TO STRENGTHEN PROCEDURES FOR MONITORING PROGRESS UNDER THE STRATEGY. TO THIS END, THEY DECIDED THAT MEMBER COUNTRIES WOULD COMMUNICATE THEIR GOALS FOR THE GROWTH OUTPUT AND DOMESTIC DEMAND AND THEIR STABILISATION POLICIES FOR 1978 TO THE ORGANISATION FOR EXAMINATION TO SEE THAT THEY ARE MUTUALLY CONSISTENT AND GLOBALLY APPROPRIATE, AND TO PROVIDE THE BASIS FOR MONITORING PROGRESS DURING THE COURSE OF NEXT YEAR. MINISTERS AGREED THAT THEY MAY WANT TO REVIEW THE PROSPECTS FOR 1978 AROUND THE TURN OF THIS YEAR.

15. MINISTERS PAID SPECIAL ATTENTION TO THE PROBLEMS OF UNEMPLOYMENT AND FLAGGING INVESTMENT:

- IN PREVAILING CIRCUMSTANCES FURTHER EFFORTS SHOULD BE MADE TO SUPPLEMENT OVERALL DEMAND MANAGEMENT POLICIES BY SPECIFIC MEASURES DESIGNED TO INCREASE EMPLOYMENT, PARTICULARLY IN CASES WHERE DOMESTIC INFLATION, A WEAK EXTERNAL POSITION, OR BOTH, ACT AS A CONSTRAINT ON GENERAL EXPANSIONARY ACTION.
- IT CANNOT BE ACCEPTED THAT AN UNFAIR SHARE OF UNEMPLOYMENT FALLS ON YOUNG WORKERS. SPECIAL MEASURES HAVE BEEN TAKEN IN MANY COUNTRIES AND LIMITED OFFICIAL USE

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MORE MAY BE NEEDED. MINISTERS INSTRUCTED THE ORGANISATION TO STRENGTHEN ITS EXCHANGE OF EXPERIENCE AND TO ORGANISE A HIGH-LEVEL CONFERENCE ON POLICIES FOR DEALING WITH THIS COMMON PROBLEM.

- FLAGGING INVESTMENT NOW CAN LEAD TO UNEMPLOYMENT LATER. IN MANY COUNTRIES THERE IS A NEED TO INCREASE THE RETURN ON INVESTMENT, WHICH MAY CALL FOR A GREATER CONSENSUS BETWEEN GOVERNMENT, LABOUR AND MANAGEMENT ON THE REDUCED SCOPE FOR INCREASES IN PUBLIC AND PRIVATE CONSUMPTION.

16. MINISTERS REVIEWED THE INTERNATIONAL PAYMENTS SITUATION. ALTHOUGH THE SWING IN THE UNITED STATES CURRENT BALANCE FROM SURPLUS TO DEFICIT REFLECTS IN PART A SHARP RISE IN OIL IMPORTS, IT HAS ALSO MADE A WELCOME CONTRIBUTION TO IMPROVING THE PAYMENTS POSITION OF NON-OIL PRODUCING COUNTRIES BOTH INSIDE AND OUTSIDE THE OECD AREA. DESPITE THIS, SOME OF THE SMALLER

MEMBER COUNTRIES ARE STILL RUNNING UNSUSTAINABLY LARGE CURRENT ACCOUNT DEFICITS. MINISTERS REVIEWED THE

PROGRESS MADE IN NEGOTIATING SUPPLEMENTARY LINES OF CREDIT IN THE IMF, BEARING IN MIND THE NEED TO ENSURE THAT ADEQUATE OFFICIAL FINANCING FACILITIES ARE AVAILABLE TO MEMBER COUNTRIES TO BACK UP APPROPRIATE STABILISATION PROGRAMMES.

17. MINISTERS NOTED THAT PRESENT CONJUNCTURAL DIFFICULTIES ARE EXACERBATING LONGER-RUN STRUCTURAL AND

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DEVELOPMENT PROBLEMS IN SOME MEMBER COUNTRIES. FURTHERMORE, THE REPERCUSSIONS OF RESTRICTIONS ON IMMIGRATION IN EUROPE HAVE ADDED TO THE EMPLOYMENT AND BALANCE OF PAYMENTS DIFFICULTIES OF SOME OF THESE COUNTRIES. MINISTERS THEREFORE AGREED THAT THE COMPETENT BODIES OF THE ORGANISATION DEALING WITH THE VARIOUS ASPECTS OF THESE PROBLEMS SHOULD, IN A CO-ORDINATED WAY, PAY SPECIAL ATTENTION TO THE DIFFICULTIES OF THESE COUNTRIES.

18. MINISTERS NOTED WITH INTEREST THE RECOMMENDATIONS CONTAINED IN THE REPORT "TOWARDS FULL EMPLOYMENT AND PRICE STABILITY" PRODUCED BY A GROUP OF EXPERTS UNDER THE CHAIRMANSHIP OF PROFESSOR MCCracken. RECOGNISING

THAT THERE ARE IMPORTANT DIFFERENCES BETWEEN COUNTRIES,
THEY NEVERTHELESS AGREED THAT A POLICY OF NOT
ACCOMMODATING HIGH RATES OF INFLATION SHOULD BE BUILT
AROUND SOME OR ALL OF THE FOLLOWING ELEMENTS :
PUBLICLY-ANNOUNCED NORMS FOR THE GROWTH OF THE MONETARY
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AGGREGATES; A FISCAL POLICY GEARED TO GUIDELINES FOR
PUBLIC EXPENDITURE AND A BUDGET NORM DESIGNED TO AVOID
GIVING AN INFLATIONARY STIMULUS OVER THE MEDIUM TERM;
AND A PRICES AND INCOMES POLICY DESIGNED TO CLARIFY
THE KIND OF PRICE AND WAGE BEHAVIOUR CONSISTENT WITH
ACHIEVING AND MAINTAINING FULL EMPLOYMENT. WHERE
APPROPRIATE, THE ANALYSIS AND OTHER RECOMMENDATIONS
CONTAINED IN THE EXPERTS' REPORT SHOULD BE EXAMINED
BY THE COMPETENT BODIES OF THE ORGANISATION, WHICH
SHOULD ALSO TAKE INTO ACCOUNT THE VIEWS EXPRESSED ON
THE PROBLEM OF NON-INFLATIONARY GROWTH BY TUAC AND BIAC.

END TEXT

5. SUMMARY OF QUESTIONS FOR CONSIDERATION IN DOCUMENT
C(77)111(FINAL) READS AS FOLLOWS:

BEGIN TEXT

III. SUMMARY OF QUESTIONS FOR CONSIDERATION

26. MINISTERS WILL WISH TO RENEW THEIR COMMITMENT TO A

STRATEGY OF SUSTAINED EXPANSION AIMING AT A PROGRESSIVE
RETURN TO FULL EMPLOYMENT AND PRICE STABILITY. THEY MAY
WISH TO CONCENTRATE THEIR ATTENTION ON HOW THE IMPLEMEN-
TATION OF THE STRATEGY COULD BE IMPROVED OVER THE COMING
YEAR. AT THEIR MEETING IN LONDON, THE HEADS OF STATE AND
GOVERNMENT OF SOME OECD COUNTRIES COMMITTED THEMSELVES
TARGETS FOR GROWTH AND STABILIZATION, WHICH ARE
TENDED TO PROVIDE THE BASIS FOR SUSTAINED NON-
INFLATIONARY GROWTH WORLD-WIDE. MINISTERS
MAY WISH TO CONSIDER WHETHER SUCH COMMITMENTS SHOULD BE
EXTENDED TO COVER ALL MEMBER COUNTRIES AND CARRIED
FORWARD INTO 1978.

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J (I) WOULD MINISTERS AGREE THAT, IN ORDER TO TAKE

BETTER PROGRESS IN REDUCING UNEMPLOYMENT AND HELP

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STIMULATE A REVIVAL OF PRODUCTIVE INVESTMENT, IT
WOULD BE DESIRABLE TO AIM AT A RATE OF EXPANSION
IN THE OECD AREA AS A WHOLE IN 1978 SOMEWHAT FASTER
THAN SEEMS LIKELY TO BE ACHIEVED IN 1977 - AN
INCREASE IN OECD GNP OF THE ORDER OF 5 PER CENT,
OR AROUND 1 PERCENTAGE POINT MORE THAN THE PRESENT
SECRETARIAT FORECAST FOR 1977? WOULD THIS BE COM-
PATIBLE WITH A FURTHER REDUCTION IN THE UNDERLYING
RATE OF INFLATION?

(II) IN ORDER TO IMPROVE IMPLEMENTATION OF THE
STRATEGY, THE SECRETARY-GENERAL MIGHT BE INVITED
TO MAKE PROPOSALS FOR A MORE SYSTEMATIC EXAMINATION
OF MEMBER COUNTRIES' GOALS FOR THE GROWTH OF OUTPUT
AND DOMESTIC DEMAND AND THEIR STABILIZATION POLICIES
IN 1978 TO SEE THAT THEY ARE MUTUALLY CONSISTENT AND
GLOBALLY APPROPRIATE, AND TO PROVIDE THE BASIS FOR
MONITORING PROGRESS DURING THE COURSE OF NEXT YEAR.
WOULD IT BE USEFUL FOR MINISTERS TO MEET TO EXAMINE
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THE PROSPECTS FOR 1978 AROUND THE TURN OF THIS YEAR?

(III) MINISTERS MAY WISH TO EXCHANGE VIEWS ON THE PROGRESS MADE IN NEGOTIATING SUPPLEMENTARY LINES OF CREDIT IN THE IMF AND ON THE QUESTION OF WHETHER ADEQUATE OFFICIAL FINANCING FACILITIES -W SEEM LIKELY TO BE AVAILABLE TO THOSE SMALLER MEMBER COUNTRIES WHO MAY BE IN NEED OF THEM OVER THE NEXT TWELVE MONTHS TO BACK UP APPROPRIATE STABILIZATION PROGRAMMES.

(IV) MINISTERS MAY WISH TO ENDORSE THE VIEW THAT IN PREVAILING CIRCUMSTANCES, AND AS PART OF THE OVERALL STRATEGY, FURTHER EFFORTS SHOULD BE MADE TO SUPPLEMENT OVERALL DEMAND MANAGEMENT POLICIES BY SPECIFIC MEASURES DESIGNED TO INCREASE EMPLOYMENT, PARTICULARLY IN CASES WHERE DOMESTIC INFLATION AND/OR A WEAK EXTERNAL POSITION ACT AS A CON-

STRAINT ON GENERAL EXPANSIONARY ACTION. SHOULD ARRANGEMENTS FOR THE EXCHANGE OF EXPERIENCE ON MEASURES FOR ALLEVIATING YOUTH /EMPLOYMENT BE STRENGTHENED AND A HIGH-LEVEL CONFERENCE ORGANISED TO DEVELOP POLICY DIRECTIONS FOR DEALING WITH THIS COMMON PROBLEM?

(V) RECOGNISING THAT A FURTHER REDUCTION IN INFLATION IS AN ESSENTIAL REQUIREMENT FOR A PROGRESSIVE RETURN TO FULL EMPLOYMENT BY THE EARLY 1980'S, AND ACCEPTING THAT THERE ARE IMPORTANT DIFFERENCES BETWEEN MEMBER COUNTRIES, HOW FAR WOULD MINISTERS BE PREPARED TO ENDORSE THE RECOMMENDATIONS OF THE GROUP OF EXPERTS THAT A POLICY OF NOT ACCOMMODATING HIGH RATES OF INFLATION SHOULD BE BUILT AROUND SOME OR ALL OF THE FOLLOWING ELEMENTS: PUBLICLY-ANNOUNCED NORMS FOR THE GROWTH OF THE MONETARY

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AGGREGATES; A FISCAL POLICY GEARED TO GUIDELINES FOR PUBLIC EXPENDITURES AND A BUDGET NORM DESIGNED TO AVOID GIVING AN INFLATIONARY STIMULUS OVER THE MEDIUM TERM; AND A PRICES AND INCOMES POLICY DESIGNED TO CLARIFY THE KIND OF PRICE AND WAGE

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BEHAVIOUR CONSISTENT WITH ACHIEVING AND MAINTAINING
FULL EMPLOYMENT?

(VI) MINISTERS MAY WISH TO INSTRUCT THE COMPETENT
BODIES OF THE ORGANISATION TO REVIEW THE PROSPECTS
AND POLICIES FOR NON-INFLATIONARY GROWTH OVER THE
NEXT FEW YEARS, IN PARTICULAR AS SET OUT IN THE
SECRETARIAT'S "GROWTH SCENARIO TO 1980," IN THE
LIGHT OF THE ANALYSIS AND RECOMMENDATIONS CONTAINED
IN "TOWARDS FULL EMPLOYMENT AND PRICE STABILITY"
AND TAKING INTO ACCOUNT THE IDEAS PUT FORWARD BY
TUAC AND BIAC? (1)

(1) "THE NEED FOR AN ALTERNATIVE GROWTH SCENARIO
AND A NEW POLICY" AND "A STRATEGY FOR FULL EMPLOY-
MENT BY 1980" BY TUAC AND "NON-INFLATIONARY GROWTH
UNDER WORLD ECONOMIC CONDITIONS," BY AN AD HOC
GROUP OF BIAC.

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